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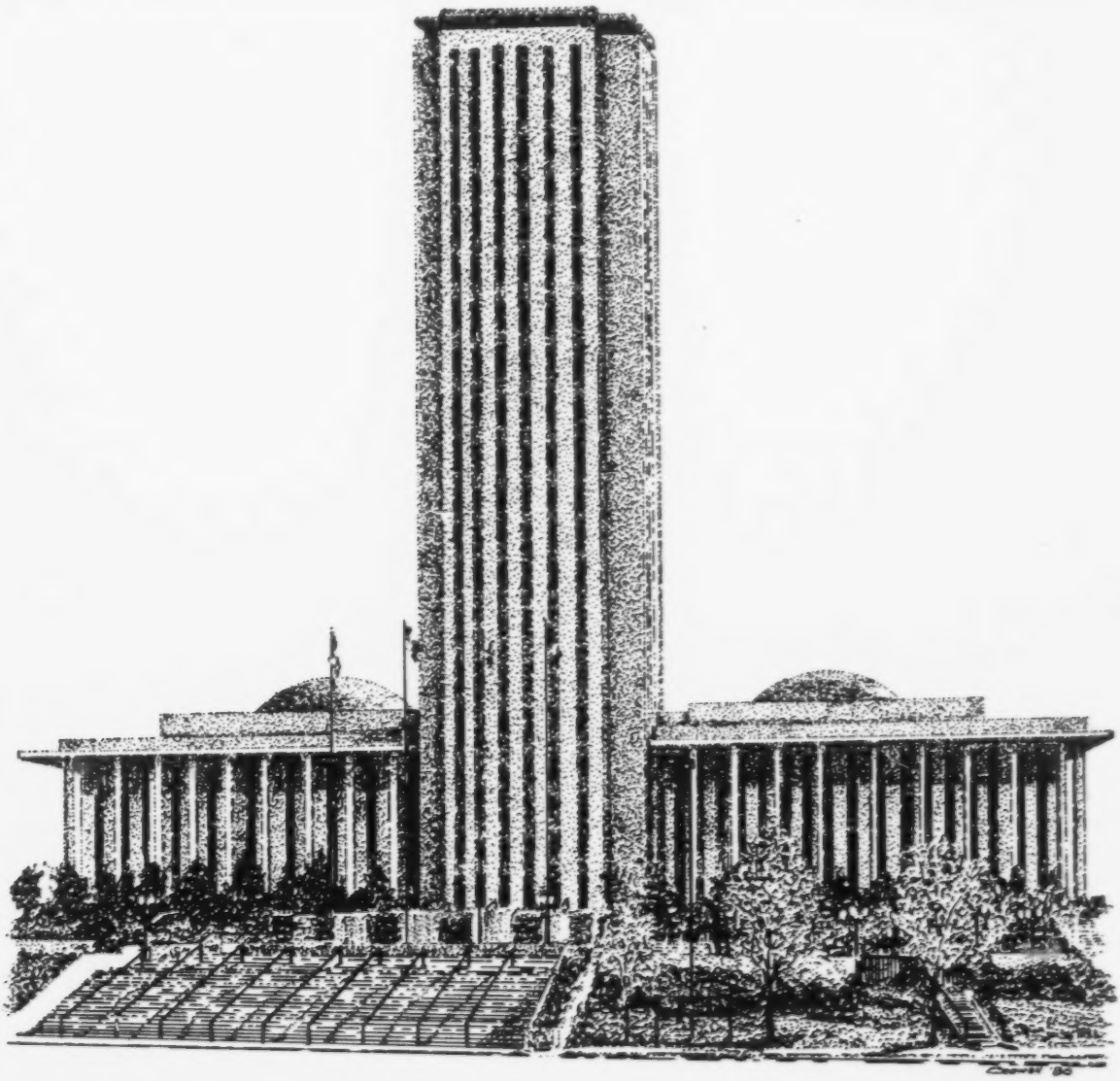
STATE OF FLORIDA
GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 1984



Gerald Lewis, Comptroller

OFFICE OF COMPTROLLER

STATE OF FLORIDA

GENERAL PURPOSE FINANCIAL STATEMENTS

OF THE

STATE OF FLORIDA

FOR THE FISCAL YEAR ENDED JUNE 30, 1984

DATED: FEBRUARY 6, 1985

OFFICE OF COMPTROLLER

STATE OF FLORIDA

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GERALD LEWIS
COMPTROLLER OF FLORIDA

OFFICE OF COMPTROLLER
STATE OF FLORIDA

TALLAHASSEE
32301-8054

February 6, 1985

The Honorable D. Robert Graham
Governor
State of Florida
The Capitol
Tallahassee, Florida 32301

Dear Governor Graham:

Enclosed are General Purpose Financial Statements for the State of Florida for the fiscal year ended June 30, 1984. The statements were prepared in accordance with generally accepted accounting principles by my professional accounting staff. These financial statements have been audited by the State Auditor General and his opinion is included herein.

Completion of these financial statements is the result of a three year effort by my office to develop a work product which makes possible a fair presentation of the State's financial position, and the results of its operations. I gratefully acknowledge the assistance provided by the accounting staffs of all State agencies in this task.

I would also like to acknowledge the support of the Florida Legislature. Without their support over the past years, the State of Florida Accounting System (SAMAS), which was an essential element in the accumulation of the data included in this report, would not be a reality and the completion of this effort would not have been possible.

Sincerely,

Gerald Lewis

GERALD LEWIS

GL:csh Enclosures

STATE OF FLORIDA
OFFICE OF THE AUDITOR GENERAL
TALLAHASSEE

ERNEST ELLISON, C.P.A.
AUDITOR GENERAL

February 6, 1985

The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

We have examined the combined financial statements of the State of Florida as of and for the fiscal year ended June 30, 1984, as listed in the table of contents of this report. Except as disclosed in the following paragraphs, our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We did not examine the financial statements of the Legislature, which include total assets and expenditures constituting less than one percent respectively of the amounts reported for the funds and account groups affected. Also, we did not examine the financial statements of the Florida Housing Finance Agency (an Enterprise Fund), which include total assets and revenues constituting 33 percent and 27 percent, respectively, of the related totals of the Enterprise Funds, or the financial statements of university "direct support" organizations as described in note 19 to the financial statements. These statements, which are the basis for amounts included in this report, were examined by other auditors whose reports thereon have been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts reported, is based solely upon the reports of the other auditors.

Our examination of fixed asset records supporting the amounts reported disclosed that the cost or, in the case of donated property, the fair market value at the date of acquisition of a substantial amount of uplands and the values of all of the submerged lands are not included in the General Fixed Assets Account Group. The acreage of the submerged lands and its related value was not practicably determinable. As a result, it was not practicable to determine whether amounts reported for general fixed assets on exhibit A are fairly presented.

The combined financial statements prepared for the previous year represented compilations of individual departmental statements. However, adjustments were not made to present the combined financial statements of the prior year in accordance with generally accepted accounting principles. The accompanying financial statements have been prepared using the fund classifications established by the National Council on Governmental Accounting as a guide. Although appropriate adjustments, as described in note 16, have been made to the beginning fund equity accounts reported in the accompanying financial statements, it was not practicable to determine what adjustments would be necessary to present the financial statements of the preceding year in conformity with the accounting principles used in the current year.

In our opinion, based upon our examination and the reports of other auditors, the combined financial statements referred to above, except for those relating to the General Fixed Assets Account Group, present fairly the financial position of the State of Florida at June 30, 1984, and the results of its operations, the changes in fund balances for institutions of the State's university system, and the changes in financial position of its proprietary fund types and similar trust funds for the fiscal year then ended, in conformity with generally accepted accounting principles. For the reasons stated above, we do not express an opinion on the General Fixed Assets Account Group at June 30, 1984.

Respectfully yours,

Ernest Ellison

Ernest Ellison, C.P.A.
Auditor General

EXHIBIT - A

STATE OF FLORIDA
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 1984
(Shown in Thousands)

	Governmental Fund Types			
	General	Special Revenue	Capital Projects	Debt Service
ASSETS				
Cash on Hand	$ 605	$ 1,915	$	$
Cash and Cash Equivalents in Bank:				
Local Depositories	1,904	3,762		
State Board of Administration		3		63
State Treasury	495,473	1,719,645	21,414	
Cash with Fiscal Agents (Note 2)				247,355
Investments		10,533		296,624
Receivables, Net (Note 4):				
Accounts	22,535	40,207	8	
Taxes	3,960	24,319		
Interest	8,225	12,309	122	4,089
Pension Contributions				
Due from Other Funds (Note 14)	55,434	93,605	144,867	
Due from Other Governmental Units	182	201,689		543
Inventories	18,793	18,465		
Other Current Assets	611	150		
Loans and Notes Receivable, Net (Note 4)	8,061	17,582		
Advances to Other Funds (Note 14)	142,238	128,847		
Restricted Assets:				
Cash				
Investments				
Interest Receivable (Note 4)				
Loans and Notes Receivable, Net (Note 4)				
Accounts Receivable, Net (Note 4)				
Deferred Financing Charges				
Other				
Net Investment in Direct Financing Leases				
Land				
Buildings				
Improvements Other Than Buildings				
Machinery and Equipment				
Construction Work in Progress				
Library Resources				
Leased Property Under Capital Lease				
Other Fixed Assets				
Accumulated Depreciation				
Amount Available in Debt Service Funds				
Amount to be Provided for Retirement of General Long-Term Debt				
Amount to be Provided from Future Appropriations				
TOTAL ASSETS	$758,021	$2,273,031	$166,411	$548,674

Proprietary Fund Types		Fiduciary	Account Groups		State	Totals
Enterprise	Internal Service	Fund Types Trust and Agency	General Fixed Assets	General Long-Term Debt	University System Fund Types	(Memorandum Only)
$ 31	$	$ 378	$	$	$ 334	$ 3,263
1,425		5,741			15,736	28,568
		96			4	166
1,134	64,090	206,791			180,515	2,689,062
40,314	880	4,676				293,225
1,109	1,904	9,922,532			2,436	10,235,138
345	421	4,561			25,079	93,156
		7,181				35,460
19	511	108,597			2,049	135,921
		85,310				85,310
52	2,294	13,710			185,521	495,483
3	521	37,460			4,847	245,245
1,311	551	10			9,056	48,186
21	55	3,975			314	5,126
		7,114			58,157	90,914
500						271,585
13,408						13,408
630,742						630,742
15,357						15,357
227,766						227,766
8,331						8,331
3,116						3,116
54						54
					852	852
	18,041	755	542,721		39,462	600,979
55,581	161,855		581,692		814,569	1,613,697
1,097,510	5,302		97,002		73,084	1,272,898
8,779	50,397	747	425,601		356,270	841,794
49	5,909		186,308		153,856	346,122
3	16		10,709		151,946	162,674
	13,540		1,475		1,174	16,189
			270,900		6,495	277,395
(30,501)	(59,103)					(89,604)
				301,295		301,295
				2,520,005		2,520,005
					66,485	66,485
$2,076,459	$267,184	$10,409,634	$2,116,408	$2,821,300	$2,148,241	$23,585,363

EXHIBIT - A
(Continued)

STATE OF FLORIDA
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 1984
(Shown in Thousands)

	Governmental Fund Types			
	General	Special Revenue	Capital Projects	Debt Service
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts Payable	$112,875	$ 189,222	$ 3,945	$
Claims Payable		7,507		
Liability for Unpaid Insurance Claims				
Deposits Payable	1	5,138		
Deposits Held to Retire Defeased Bonds				
Due to Other Funds (Note 14)	203,184	264,661	1,250	24
Due to Other Governmental Units	582	149,657	17	
Matured Bonds Payable (Note 2)				107,937
Interest Payable (Note 2)				139,418
Deferred Revenues	64	29,515		
Other Current Liabilities	15	15,952		
Payable from Restricted Assets:				
Accounts Payable				
Deposits Payable				
Due to Other Funds (Note 14)				
Due to Other Governmental Units				
Bonds Payable (Note 10)				
Accrued Interest Payable				
Advances from Other Funds (Note 14)				
Advances from Other Funds (Note 14)		132,523		
Bonds Payable (Note 10)				
Installment Purchase Contracts and Capital Leases Payable (Note 11)				
Compensated Absences				
Other Long-Term Liabilities				
Total Liabilities	316,721	794,175	5,212	247,379

EXHIBIT - A
(Continued)

Proprietary Fund Types		Fiduciary	Account Groups		State	Totals
Enterprise	Internal Service	Fund Types Trust and Agency	General Fixed Assets	General Long-Term Debt	University System Fund Types	(Memorandum Only)
$ 520	$ 10,214	$ 20,761	$	$	$ 61,044	$ 398,581
		17,006			2,845	27,358
	19,170	14,243			7,502	40,915
	1	3,652				8,792
		212,421				212,421
116	217	16,022			4,894	490,368
		1,974,673			2,916	2,127,845
11,115	775	3,815				123,642
29,199	105	861				169,583
209	5,643				10,727	46,158
10	3	24,669			17,951	58,600
2,645						2,645
11,503						11,503
5,115						5,115
54,934						54,934
656,778						656,778
25,393						25,393
6,000						6,000
127,597	2,528				2,937	265,585
523,732				2,644,010	85,238	3,252,980
2	23,663	55		15,313	8,525	47,558
3,349	3,303	415		161,971	52,473	221,511
	2			6		8
1,458,217	65,624	2,288,593		2,821,300	257,052	8,254,273

EXHIBIT - A
(Continued)

STATE OF FLORIDA
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 1984
(Shown in Thousands)

	Governmental Fund Types			
	General	Special Revenue	Capital Projects	Debt Service
LIABILITIES AND FUND EQUITY (CONTINUED)				
Fund Equity:				
Contributed Capital	$	$	$	$
Investment in General Fixed Assets				
Retained Earnings:				
Other Reserves				
Unreserved				
Fund Balances:				
Reserved for Encumbrances	35,475	185,100		
Reserved for Inventories	10,962	17,233		
Reserved for Prepaids and Deposits	611	150		
Reserved for Advances to Other Funds	142,238	128,847		
Reserved for Long-Term Receivables	4,838	17,317		
Reserved for Debt Service				301,295
Reserved for Endowment Principal				
Reserved for Employees' Retirement System				
Other Reserves	27,751	11,150	88,274	
Unreserved	219,425	1,119,059	72,925	
College and University Fund Equity:				
Unrestricted Fund Balance				
Restricted Fund Balance				
Federal Government Grants Refundable				
Endowments/Quasi-Endowments				
Reserved for Encumbrances				
Reserved for Future Health Center Insurance Liability Claims				
Net Investment in Plant				
Total Fund Equity	441,300	1,478,856	161,199	301,295
TOTAL LIABILITIES AND FUND EQUITY	$758,021	$2,273,031	$166,411	$548,674

The accompanying notes to the financial statements are an integral part of this statement.

EXHIBIT - A
(Continued)

Proprietary Fund Types		Fiduciary	Account Groups		State	Totals
Enterprise	Internal Service	Fund Types Trust and Agency	General Fixed Assets	General Long-Term Debt	University System Fund Types	(Memorandum Only)
$ 37	$182,769	$	$ 2,116,408	$	$	$ 182,806
						2,116,408
136,406	46					136,452
481,799	18,745					500,544
						220,575
						28,195
						761
						271,085
						22,155
						301,295
		1,228				1,228
		7,043,998				7,043,998
						127,175
		1,075,815				2,487,224
					267,440	267,440
					60,624	60,624
					43,666	43,666
					1,170	1,170
					85,503	85,503
					2,454	2,454
					1,430,332	1,430,332
618,242	201,560	8,121,041	2,116,408		1,891,189	15,331,090
$2,076,459	$267,184	$10,409,634	$2,116,408	$2,821,300	$2,148,241	$23,585,363

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EXHIBIT - B

STATE OF FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
For the Fiscal Year Ended June 30, 1984
(Shown in Thousands)

	Governmental Fund Types				Fiduciary Fund Type	Totals (Memorandum Only)
	General	Special Revenue	Capital Projects	Debt Service	Expendable Trust	
Revenues:						
Taxes (Note 3)	$4,902,283	$2,335,987	$	$	$ 345,243	$ 7,583,513
Licenses and Permits	15,042	282,032				297,074
Fees	47,336	188,678				236,014
Grants	920	2,018,456	416		60,387	2,080,179
Interest	73,913	129,739	1,814	39,181	96,440	341,087
Fines, Forfeitures, and Judgments	1,357	9,205				10,562
Refunds	32,632	63,302			8,090	104,024
Other Revenues	46,611	337,664	922	34,134	5,475	424,806
Insurance Contributions					114,227	114,227
Total Revenues	5,120,094	5,365,063	3,152	73,315	629,862	11,191,486
Expenditures:						
Current						
Economic Opportunities, Agriculture, and Employment	51,341	347,190			412,484	811,015
Public Safety	519,057	64,800	9			583,866
Education	2,907,134	676,707			25	3,583,866
Health and Social Concerns	1,153,331	1,428,635				2,581,966
Housing and Community Development	6,174	40,786				46,960
Natural Resources and Environmental Management	77,999	79,816	20			157,835
Recreational and Cultural Opportunities	19,678	30,436	4			50,118
Transportation	27,905	743,624			4,490	776,019
Governmental Direction and Support Services	190,462	864,780	3		4,146	1,059,391
Capital Outlay	34,477	66,755	154,910		173	256,315
Debt Service						
Principal Retirement	693	359		170,533		171,585
Interest and Fiscal Charges	288	321		198,528		199,137
Total Expenditures	4,988,539	4,344,209	154,946	369,061	421,318	10,278,073
Excess (Deficiency) of Revenues Over Expenditures	131,555	1,020,854	(151,794)	(295,746)	208,544	913,413
Other Financing Sources (Uses):						
Proceeds of Bond Issues		110,000	22,041	2,959		135,000
Operating Transfers In	692,736	1,455,186	128,642	267,364	735	2,544,663
Operating Transfers Out	(218,697)	(2,291,223)	(4,988)	(31,991)	(1,995)	(2,548,894)
Appropriations - State University System	(609,593)					(609,593)
Other	8,245	(53,778)		(29,445)		(74,978)
Total Other Financing Sources (Uses)	(127,309)	(779,815)	145,695	208,887	(1,260)	(553,802)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	4,246	241,039	(6,099)	(86,859)	207,284	359,611
Fund Balances, July 1, 1983	435,972	679,736	182,257	620,668	1,302,224	3,220,857
Adjustments to Increase (Decrease) Beginning Fund Balances (Note 16)	1,082	558,081	(14,959)	(232,514)	(433,674)	(121,984)
Fund Balances, July 1, 1983, as Restated	437,054	1,237,817	167,298	388,154	868,550	3,098,873
Fund Balances, June 30, 1984	$ 441,300	$1,478,856	$ 161,199	$ 301,295	$1,075,834	$ 3,458,484

The accompanying notes to the financial statements are an integral part of this statement

EXHIBIT - C

STATE OF FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL AND SPECIAL REVENUE FUND TYPES
For the Fiscal Year Ended June 30, 1984
(Shown in Thousands)

	General Fund		
	Budget	Actual	Variance - Favorable (Unfavorable)
Revenues:			
Taxes (Note 3)	$	$4,902,283	$
Licenses and Permits		15,042	
Fees		47,336	
Grants		920	
Interest		73,913	
Fines, Forfeitures, and Judgments		1,357	
Refunds		32,632	
Other Revenues		46,611	
Total Revenues	5,221,204	5,120,094	(101,110)
Expenditures:			
Legislative Branch	62,505	57,334	5,171
Judicial Branch	196,209	194,435	1,774
Executive Office of the Governor	10,836	10,649	187
Department of Legal Affairs	8,294	8,079	215
Department of Agriculture and Consumer Services	53,693	52,142	1,551
Department of Banking and Finance	14,025	12,863	1,162
Department of State	24,407	23,826	581
Department of Insurance and Treasurer	1,552	1,551	1
Department of Commerce	23,990	20,695	3,295
Department of Education	2,918,380	2,913,427	4,953
Department of Administration	3,713	3,601	112
Department of Community Affairs	8,521	7,545	976
Department of Business Regulation	8,100	7,965	135
Department of Labor and Employment Security	2,470	2,348	122
Department of Transportation	28,020	28,011	9
Department of Environmental Regulation	22,066	21,573	493
Department of Professional Regulation			
Department of Health and Rehabilitative Services	1,152,413	1,150,781	1,632
Public Service Commission			
Department of Military Affairs	2,624	2,594	30
Commission on Ethics	359	349	10
Department of Corrections	277,953	274,339	3,614
Department of Law Enforcement	34,104	32,905	1,199
Department of General Services	6,770	6,504	266
Department of Revenue	21,545	19,841	1,704
Department of Natural Resources	21,466	20,842	624
Department of Highway Safety and Motor Vehicles	97,321	94,168	3,153
Game and Fresh Water Fish Commission	10,499	10,406	93
Parole and Probation Commission	4,573	4,572	1
State Board of Administration			
Department of Citrus			
Total Expenditures	5,016,408	4,983,345	33,063
Excess (Deficiency) of Revenues Over Expenditures	204,796	136,749	(68,047)

Special Revenue Funds			Totals (Memorandum Only)		
Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
$	$ 2,335,987	$	$	$ 7,238,270	$
	282,032			297,074	
	188,678			236,014	
	2,018,456			2,019,376	
	129,739			203,652	
	9,205			10,562	
	63,302			95,934	
	337,664			384,275	
7,380,816	5,365,063	(2,015,753)	12,602,020	10,485,157	(2,116,863)
3,408	3,212	196	65,913	60,546	5,367
6,618	5,706	912	202,827	200,141	2,686
12,882	6,077	6,805	23,718	16,726	6,992
2,198	1,981	217	10,492	10,060	432
52,518	45,181	7,337	106,211	97,323	8,888
8,889	8,338	551	22,914	21,201	1,713
11,378	10,141	1,237	35,785	33,967	1,818
51,728	47,714	4,014	53,280	49,265	4,015
19,435	6,328	13,107	43,425	27,023	16,402
824,279	693,634	130,645	3,742,659	3,607,061	135,598
6,316	6,051	265	10,029	9,652	377
84,198	38,621	45,577	92,719	46,166	46,553
87,833	53,704	34,129	95,933	61,669	34,264
202,206	173,104	29,102	204,676	175,452	29,224
803,312	763,119	40,193	831,332	791,130	40,202
106,954	44,559	62,395	129,020	66,132	62,888
21,923	20,637	1,286	21,923	20,637	1,286
1,539,816	1,393,382	146,434	2,692,229	2,544,163	148,066
14,654	12,561	2,093	14,654	12,561	2,093
3,694	3,451	243	6,318	6,045	273
			359	349	10
14,345	12,469	1,876	292,298	286,808	5,490
5,961	4,854	1,107	40,065	37,759	2,306
128	110	18	6,898	6,614	284
1,645,415	836,506	808,909	1,666,960	856,347	810,613
59,650	57,713	1,937	81,116	78,555	2,561
42,291	35,398	6,893	139,612	129,566	10,046
14,413	14,002	411	24,912	24,408	504
15	14	1	4,588	4,586	2
57,780	2,216	55,564	57,780	2,216	55,564
52,043	41,633	10,410	52,043	41,633	10,410
5,756,280	4,342,416	1,413,864	10,772,688	9,325,761	1,446,927
1,624,536	1,022,647	(601,889)	1,829,332	1,159,396	(669,936)

EXHIBIT - C
(Continued)

STATE OF FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL AND SPECIAL REVENUE FUND TYPES
For the Fiscal Year Ended June 30, 1984
(Shown in Thousands)

	General Fund		
	Budget	Actual	Variance - Favorable (Unfavorable)
Other Financing Sources (Uses):			
Proceeds of Bond Issues	$	$	$
Operating Transfers In	692,736	692,736	
Operating Transfers Out	(303,826)	(218,697)	85,129
Appropriations - State University System	(609,593)	(609,593)	
Other	3,051	3,051	
Total Other Financing Sources (Uses)	(217,632)	(132,503)	85,129
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(12,836)	4,246	17,082
Fund Balances, July 1, 1983	70,976	435,972	364,996
Adjustments to Increase (Decrease) Beginning Fund Balances (Note 16)		1,082	1,082
Fund Balances, July 1, 1983, as Restated	70,976	437,054	366,078
Fund Balances, June 30, 1984	$ 58,140	$ 441,300	$ 383,160

The accompanying notes to the financial statements are an integral part of this statement.

EXHIBIT - C
(Continued)

Special Revenue Funds			Totals (Memorandum Only)		
Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
$ 110,000	$ 110,000	$	$ 110,000	$ 110,000	$
1,455,186	1,455,186		2,147,922	2,147,922	
(2,455,490)	(2,291,223)	164,267	(2,759,316)	(2,509,920)	249,396
			(609,593)	(609,593)	
(55,571)	(55,571)		(52,520)	(52,520)	
(945,875)	(781,608)	164,267	(1,163,507)	(914,111)	249,396
678,661	241,039	(437,622)	665,825	245,285	(420,540)
981,560	679,736	(301,824)	1,052,536	1,115,708	63,172
	558,081	558,081		559,163	559,163
981,560	1,237,817	256,257	1,052,536	1,674,871	622,335
$ 1,660,221	$ 1,478,856	$ (181,365)	$ 1,718,361	$ 1,920,156	$ 201,795

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STATE OF FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
RETAINED EARNINGS/FUND BALANCES - ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
For the Fiscal Year Ended June 30, 1984
(Shown in Thousands)

EXHIBIT - D

	Proprietary Fund Types		Fiduciary Fund Types		Totals
	Enterprise	Internal Service	Nonexpendable Trust	Pension Trust	(Memorandum Only)
Operating Revenues:					
Sales - State	$ 371	$ 104,456	$	$	$ 104,827
Sales - Non-State	149,610	6,186			155,796
Rents - State		20,869			20,869
Rents and Royalties - Non-State	3,792	224			4,016
Interest and Dividends	51,457			498,546	550,003
Gain on Sale of Investments		4		43,303	43,307
Pension Fund Contributions				790,729	790,729
Other	6,992	215		1,217	8,424
Total Operating Revenues	212,222	131,954		1,333,795	1,677,971
Operating Expenses:					
Personal Services	34,192	32,223		11,182	77,597
Contractual Services	20,190	42,852			63,042
Material and Supplies	3,066	12,821			15,887
Amortization and Write-Offs	4,908	1,755			6,663
Depreciation	2,771	10,830			13,601
Fiduciary Payments	1,229	17,426			18,655
Cost of Goods Sold	18,540	14,764			33,304
Benefit Payments				369,634	369,634
Interest	48,594				48,594
Total Operating Expenses	133,490	132,671		380,816	646,977
Operating Income	78,732	(717)		952,979	1,030,994
Nonoperating Revenues (Expenses):					
Fines and Forfeitures	163			344	507
Gifts, Donations, and Contributions	719				719
Interest	18,485	5,853	127		24,465
Other	7,873	285		(4,606)	3,552
Loss on Sale of Property	(336)	(793)			(1,129)
Interest Expense	(30,858)				(30,858)
Total Nonoperating Revenues (Expenses)	(3,954)	5,345	127	(4,262)	(2,744)
Income Before Operating Transfers	74,778	4,628	127	948,717	1,028,250
Operating Transfers In (Out)		1,020	(127)	3,338	4,231
Net Income	74,778	5,648		952,055	1,032,481
Retained Earnings/Fund Balances, July 1, 1983	331,322	204,207	6,605	6,092,317	6,634,451
Adjustments to Increase (Decrease) Beginning Retained Earnings/ Fund Balances (Note 16)	212,105	(187,130)	(5,396)	(374)	19,205
Retained Earnings/Fund Balances, July 1, 1983, as Restated	543,427	17,077	1,209	6,091,943	6,653,656
Distribution of Correctional Work Program Retained Earnings (Note 15)		(3,934)			(3,934)
Retained Earnings/Fund Balances, June 30, 1984	$618,205	$ 18,791	$ 1,209	$7,043,998	$7,682,203

The accompanying notes to the financial statements are an integral part of this statement.

EXHIBIT - E

STATE OF FLORIDA
COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION -
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
For the Fiscal Year Ended June 30, 1984
(Shown in Thousands)

	Proprietary Fund Types		Fiduciary Fund Type	Totals (Memorandum Only)
	Enterprise	Internal Service	Pension Trust	
Sources of Working Capital:				
Operations:				
Net Income	$ 74,778	$ 5,648	$952,055	$1,032,481
Items Not Requiring (Providing) Working Capital:				
Depreciation	2,771	10,830		13,601
Amortization	753	1,755		2,508
Increase in Compensated Absence Liability	12	705	129	846
Loss on Disposal of Fixed Assets	9	439		448
Gain on Sale of Long-Term Investments		(4)		(4)
Early Extinguishment of Bonds Payable	86			86
Contributions	(731)			(731)
Working Capital Provided by Operations	77,678	19,373	952,184	1,049,235
Increase in Long-Term Liabilities	435,632	119		435,751
Advances from Other Funds		75		75
Proceeds from Disposal of Long-Term Investments		320		320
Capital Contributions	1	7,418		7,419
Proceeds from Disposal of Fixed Assets		60		60
Distribution of Fixed Assets to General Fixed Assets Account Group		25,267		25,267
Prior Period Adjustments	97	1,519		1,616
Net Decrease in Current Restricted Assets	422	1,104		1,526
Total Sources of Working Capital	513,830	55,255	952,184	1,521,269
Uses of Working Capital:				
Reclassification of Long-Term Liabilities to Current	20,730	6,873		27,603
Purchase of Long-Term Investments	207,767			207,767
Origination of Long-Term Loans	149,593			149,593
Payment of Other Long-Term Liabilities	19,977	2,903	37	22,917
Acquisition of Fixed Assets	13,794	9,458	698	23,950
Increase in Deferred Charges	2,429			2,429
Advances to Other Funds	500			500
Residual Equity Transfers	77			77
Repayment of Advances	41,181			41,181
Retirement of Bonds	22,330			22,330
Distribution of Contributed Capital (Note 15)		31,895		31,895
Distribution of Retained Earnings (Note 15)		3,934		3,934
Net Decrease in Current Liabilities Payable from Restricted Assets	35,190			35,190
Total Uses of Working Capital	513,568	55,063	735	569,366
Net Increase in Working Capital	$ 262	$ 192	$951,449	$ 951,903

STATE OF FLORIDA
COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION -
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
For the Fiscal Year Ended June 30, 1984
(Shown in Thousands)

EXHIBIT - E
(Continued)

	Proprietary Fund Types		Fiduciary Fund Type	Totals (Memorandum Only)
	Enterprise	Internal Service	Pension Trust	
Elements of Net Increase (Decrease) in Working Capital:				
Cash and Investments	$ (8,949)	$ 3,337	$932,812	$ 927,200
Receivables	55	(1,395)	13,567	12,227
Due from Other Funds	(773)	567	1,067	861
Inventories	38	(5,836)		(5,798)
Other Assets	(3)	31	3,976	4,004
Accounts Payable	12	(5,559)	406	(5,141)
Due to Other Funds	120	42	(425)	(263)
Deferred Revenue		10,381		10,381
Bonds Payable, Current	(1,272)	(775)		(2,047)
Interest Payable	11,114	65		11,179
Other Liabilities	(80)	(666)	46	(700)
Net Increase in Working Capital	$ 262	$ 192	$951,449	$ 951,903

The accompanying notes to the financial statements are an integral part of this statement.

EXHIBIT - F

STATE OF FLORIDA
STATE UNIVERSITY SYSTEM
CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES
For the Fiscal Year Ended June 30, 1984
(Shown in Thousands)

	Current Funds		Loan	Endowment	Plant Fund Group			
	Unrestricted	Restricted	Funds	Funds	Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment in Plant
Revenues and Other Additions:								
Unrestricted Current Fund Revenues	$774,169	$	$	$	$	$	$	$
Auxiliary Enterprises Revenues	95,770							
State Appropriations - Restricted		2,300			84,610	257		
Federal Appropriations - Restricted		6,518						
Governmental Grants and Contracts - Restricted		149,986	699				127	
Private Gifts, Grants, and Contracts - Restricted		35,050	103		10	32	73	4,324
Investment Income - Restricted		3,427	654		3,583	507	892	
Endowment Income - Restricted			9	58				
Federal Government Advances			1,784					
Interest on Loans Receivable			1,258					
Expended for Plant Facilities								147,152
Retirement of Indebtedness					1,000		6,612	3,167
Total Revenues and Other Additions	869,939	197,281	4,507	58	89,203	796	7,704	154,643
Expenditures and Other Deductions:								
Educational and General Expenditures	745,025	184,717						
Auxiliary Enterprises Expenditures	97,255							
Indirect Costs Recovered		5,040						
Loan Cancellations and Write-Offs			1,650					
Administration and Collection Costs		34	754				8	
Bad Debt Expense		21	168					
Refunded to Grantors	1	179	75		14			
Expended for Plant Facilities					96,337	438		
Retirement of Indebtedness							2,726	
Interest on Indebtedness							6,456	
Disposal of Plant Facilities								14,778
Judgments and Claims					463			
Resources Remitted to Other Departments								665
Eminent Scholars Program		2,800						
Reversions	1,122				585			
Total Expenditures and Other Deductions	843,403	192,791	2,647		97,399	438	9,190	15,443

EXHIBIT - F
(Continued)

STATE OF FLORIDA
STATE UNIVERSITY SYSTEM
CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES
For the Fiscal Year Ended June 30, 1984
(Shown in Thousands)

	Current Funds		Loan	Endowment	Plant Fund Group			
	Unrestricted	Restricted	Funds	Funds	Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment in Plant
Transfers Among Funds - Additions (Deductions):								
Mandatory :								
Principal and Interest	$ (2,555)	$	$	$	$	$	$ 2,555	$
Renewals and Replacements	(168)					468	(300)	
Loan Fund Matching Grants	(102)		102					
Other Mandatory Transfers	(1,463)	188			1,275			
Nonmandatory	(1,819)	(214)	(553)	(36)	4,383	(1,027)	(734)	
Total Transfers Among Funds	(6,107)	(26)	(451)	(36)	5,658	(559)	1,521	
Net Increase (Decrease) for the Year	20,429	4,464	1,409	22	(2,538)	(201)	35	139,200
Fund Balances, July 1, 1983	84,493	41,881	70,108		195,831		47,978	1,308,061
Adjustments to Beginning Fund Balances (Note 16)	(3,530)	623	(3,401)	1,148	36,034	5,662	(39,590)	(16,929)
Fund Balances, July 1, 1983, as Restated	80,963	42,504	66,707	1,148	231,865	5,662	8,388	1,291,132
Fund Balances, June 30, 1984	$101,392	$ 46,968	$68,116	$1,170	$229,327	$ 5,461	$ 8,423	$1,430,332

The accompanying notes to the financial statements are an integral part of this statement.

EXHIBIT - G

STATE OF FLORIDA
STATE UNIVERSITY SYSTEM
CONSOLIDATED STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES, AND OTHER CHANGES
For the Fiscal Year Ended June 30, 1984
(Shown in Thousands)

	Unrestricted	Restricted	Total
Revenues:			
Educational and General:			
Student Tuition and Fees	$111,531	$	$ 111,531
Governmental Appropriations - State	609,000	2,199	611,199
Governmental Appropriations - Federal	25	6,246	6,271
Grants, Contracts, and Gifts - Governmental	1,999	142,438	144,437
Grants, Contracts, and Gifts - Private	27,917	33,042	60,959
Sales and Services of Educational Activities	13,772	25	13,797
Indirect Cost Recoveries	2,921		2,921
Investment Income	2,016		2,016
Other Sources	4,988	767	5,755
Total Educational and General	774,169	184,717	958,886
Auxiliary Enterprises:			
Sales and Services - Operations	82,590		82,590
Student Fees	9,886		9,886
Investment Income	3,294		3,294
Total Auxiliary Enterprises	95,770		95,770
Total Revenues	869,939	184,717	1,054,656
Expenditures and Mandatory Transfers:			
Educational and General:			
Instruction	365,536	24,270	389,806
Research	68,406	88,722	157,128
Public Service	22,543	19,018	41,561
Academic Support	65,652	6,877	72,529
Student Services	29,276	2,634	31,910
Institutional Support	108,859	9,797	118,656
Operation and Maintenance of Plant	79,112	149	79,261
Scholarships and Fellowships	5,641	33,250	38,891
Total Educational and General Expenditures	745,025	184,717	929,742
Mandatory Transfers:			
Principal and Interest	765		765
Renewals and Replacements	4		4
Loan Fund Matching Grants	102		102
Other Mandatory Transfers	1,463	(188)	1,275
Total Educational and General	747,359	184,529	931,888
Auxiliary Enterprises:			
Expenditures	97,255		97,255
Mandatory Transfers:			
Principal and Interest	1,790		1,790
Renewals and Replacements	164		164
Total Auxiliary Enterprises	99,209		99,209
Total Expenditures and Mandatory Transfers	846,568	184,529	1,031,097

STATE OF FLORIDA
STATE UNIVERSITY SYSTEM
CONSOLIDATED STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES, AND OTHER CHANGES
For the Fiscal Year Ended June 30, 1984
(Shown in Thousands)

EXHIBIT - G
(Continued)

	Unrestricted	Restricted	Total
Other Transfers and Additions (Deductions):			
Excess of Restricted Receipts Over Transfers to Revenues	$	$ 7,469	$ 7,469
Nonmandatory Transfers	(1,819)	(214)	(2,033)
Eminent Scholars Program		(2,800)	(2,800)
Refunded to Grantors	(1)	(179)	(180)
Reversions	(1,122)		(1,122)
Total Other Transfers and Additions (Deductions)	(2,942)	4,276	1,334
Net Increase in Fund Balances	$ 20,429	$ 4,464	$ 24,893

The accompanying notes to the financial statements are an integral part of this statement.

EXHIBIT - H

STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 1984

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following summary of Florida's significant accounting policies is presented to assist the reader in interpreting the financial statements. These policies should be viewed as an integral part of the accompanying financial statements.

A. Introduction

The Territory of Florida was acquired by treaty from Spain in 1821 and was admitted to the Union as a state on March 3, 1845. The capital city, Tallahassee, is located in the northwest portion of the State. Florida encompasses an area of 58,560 square miles, and its general coastline is 1,200 miles in length.

The "Sunshine State" is divided into 67 counties having a population estimated to be 10.6 million in April 1983, representing a 9 percent increase over the population of 9.7 million reported by the 1980 Federal Census when Florida ranked seventh among the states in population. The powers of government are divided among the Legislature, consisting of an elected Senate and House of Representatives; an elected Judiciary; and the Executive branch, consisting of an elected Governor and Lieutenant Governor and a six-member elected Cabinet. The Cabinet is comprised of the Secretary of State, the Attorney General, the Comptroller, the Treasurer, the Commissioner of Agriculture, and the Commissioner of Education.

B. Reporting Entity

The State of Florida reporting entity consists of the State's Legislative agencies, the Governor and Cabinet and the State departments, commissions, and boards of the Executive branch, the various offices relating to the Judicial branch of State government, and various transportation facilities operated by the Florida Department of Transportation.

STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 1984

Criteria for defining the reporting entity, identified and described in National Council on Governmental Accounting (NCGA) Statement 3, were considered in identifying the units of government comprising the State reporting entity. These criteria, relating to the manifestation of oversight responsibility and to the scope of public service, were used to evaluate potential State reporting entity component units.

These evaluations resulted in positive responses to the criteria regarding oversight of the 28 State-supported community colleges located throughout the State. However, in the judgment of management, the exclusion of these potential component units from the State reporting entity is necessary to properly depict the State's placement of operational responsibility for these functions at the local level. For purposes of fiscal accountability and financial reporting, these entities are considered to be independent districts.

C. Basis of Presentation

The State's financial statements have been prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board.

The financial position of the State University System is presented on the Combined Balance Sheet - All Fund Types and Account Groups in a separate column in recognition that the accounting principles applied to the State University System fund types differ materially from those applied to the State's other fund types and account groups.

The State University System accompanying Consolidated Statement of Changes in Fund Balances and the accompanying Consolidated Statement of Current Funds Revenues, Expenditures, and Other Changes follow a form recommended by the National Association of College and University Business Officers (NACUBO) and the American Institute of Certified Public Accountants (AICPA). The State University System Consolidated Statement of Current Funds Revenues, Expenditures, and Other Changes is a statement of financial activities of current funds related to the current reporting period. This statement does not purport to present the results of operations or the net income or loss for the period as would a statement of income or a statement of revenues and expenses.

Several nonprofit organizations operate for or on behalf of the State University System, but inasmuch as they are

separate legal entities, they are not component units of the State reporting entity. Accordingly, financial statements of the State University System do not include statements of financial position or results of operations for these organizations. Combined financial information summarized from the financial statements of these nonprofit organizations is shown separately in note 19.

Separate nonprofit corporations are established to account for professional fees generated by physicians and dentists engaged in the private practice of medicine at the University of Florida and the University of South Florida. The State University System financial statements do not include the professional fee clearing funds established to account for professional fees.

Total columns on the accompanying combined financial statements are captioned "Memorandum Only" because they are presented only to facilitate financial analyses. Inasmuch as the total columns include fund types and account groups that use different bases of accounting, include both restricted and unrestricted amounts, and include interfund transactions that have not been eliminated, data in the total columns are not intended to present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation.

D. Fund Accounting

The State of Florida's accounting systems are organized on the basis of funds and account groups. A fund is an accounting entity having a self-balancing set of accounts for recording assets, liabilities, fund equity, revenues, either expenditures or expenses depending on fund type, and other financing sources and uses.

Governmental fund types, proprietary fund types, fiduciary fund types, and account groups are used to record transactions relating to all State activities, except those pertaining to the State University System. State University System transactions are recorded in State University System fund types. The several funds and account groups are described below:

STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 1984

GOVERNMENTAL FUND TYPES

General Fund - The General Fund is the principal fund used to account for general governmental activities of Florida. All financial transactions not required to be accounted for in other funds are accounted for in the General Fund.

Special Revenue Funds - Special Revenue Funds are used to account for revenues which are legally restricted to expenditures for specific purposes. Principal sources of legally restricted revenues are motor fuel taxes and Federal grants.

Capital Projects Funds - Capital Projects Funds are used to account for resources used for the acquisition or construction of major facilities other than those financed from the General Fund, Special Revenue Funds, Enterprise Funds, Internal Service Funds, Trust Funds, or University Funds.

Debt Service Funds - Debt Service Funds are used to account for resources earmarked to pay principal, interest, and service charges on general long-term debt.

PROPRIETARY FUND TYPES

Enterprise Funds - Enterprise Funds are used to account for activities that are financed and operated in a manner similar to private business enterprises: (1) where the costs of providing goods or services to the general public on a continuing basis are to be financed or recovered through user charges or (2) where the periodic determination of revenues earned, expenses incurred and/or net income is appropriate. Certain segment information relative to Enterprise Funds is presented in note 17.

Internal Service Funds - Internal Service Funds are used to account for the financing of goods or services provided on a continuing basis by one department to other departments or other governmental units on a cost-reimbursement basis.

STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 1984

FIDUCIARY FUND TYPES

Fiduciary Funds consist of Trust Funds and Agency Funds which are used to account for financial resources held or administered by Florida in a trustee capacity or as an agent for individuals, private organizations, other governmental units, or other funds. Each Trust Fund is classified for accounting purposes as either a governmental fund type or a proprietary fund type. Thus, Expendable Trust Funds are accounted for in the same manner as governmental funds and Nonexpendable Trust Funds and Pension Trust Funds are accounted for in the same manner as proprietary funds. Agency Funds are purely custodial in nature, that is, all assets are held for others; accordingly, assets equal liabilities and their accounting does not involve measurement of results of operations.

ACCOUNT GROUPS

The General Fixed Assets Account Group is used to establish accounting control for general fixed assets. General fixed assets are usually acquired with resources of governmental fund types and used in association with governmental fund activities.

The General Long-Term Debt Account Group is used to establish accounting control for long-term debts and other long-term obligations of governmental fund types. Long-term obligations of funds using proprietary fund accounting are reported as liabilities in those funds rather than in the General Long-Term Debt Account Group.

Neither of the account groups are funds. They consist of self-balancing sets of accounts and are used only to establish accounting control over general fixed assets and general long-term obligations. Account groups are not used to account for available resources or the actual acquisition of fixed assets or payment of liabilities.

STATE UNIVERSITY SYSTEM FUND TYPES

Current Funds - Current Funds are used to account for those economic resources which are expendable for operational purposes in performing the primary objectives of the State University System. Resources restricted by donors or other outside agencies for

STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 1984

specific current operating purposes are reported as Restricted Current Funds; resources not so restricted are reported as Unrestricted Current Funds.

Loan Funds - Loan Funds are used to account for resources available for loans to students. The terms of the loan agreements with donors usually specify that the money be used on a revolving basis, that is, repayments of principal and interest by a student borrower are restored to the fund and loaned to other students.

Endowment Funds - Endowment Funds are used to account for gifts which the donors or outside agencies have stipulated, as a condition of the gift, that the principal is to be maintained inviolate in perpetuity and invested for the purpose of producing income. The income from these investments is reported in the fund for which it is to be used.

Unexpended Plant Funds - Unexpended Plant Funds are used to account for resources received from various sources to finance the acquisition of long-lasting plant assets and liabilities associated with those resources.

Renewal and Replacement Plant Funds - Renewal and Replacement Plant Funds are used to account for resources used to provide for the renewal and replacement of Plant Fund assets as distinguished from resources used for additions and improvements to plant.

Retirement of Indebtedness Funds - Retirement of Indebtedness Funds are used to account for the accumulation of resources to be used for payment of principal and interest and other debt service charges, including contributions for sinking funds, relating to Plant Fund indebtedness.

Investment in Plant Fund - The Investment in Plant Fund is used to account for all long-lasting assets and their associated liabilities used in activities of the State University System except for the long-lasting assets accounted for as investments in Endowment Funds.

Agency Funds - The Agency Funds are used to account for and report funds held by the institutions of the State University System as custodian or fiscal agent for others.

STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 1984

E. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental fund types and Expendable Trust Funds are accounted for using the modified accrual basis of accounting. Their revenues, except for certain grant revenues, are recognized when they become measurable and available as net current assets. When grant terms provide that the expenditure of funds is the prime factor for determining eligibility for grant funds, revenue is recognized at the time the expenditure is made.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) prepaid expenses generally are not recorded in governmental funds; and (2) principal and interest on general long-term debt are recognized when due.

All proprietary fund types, university fund types, and Nonexpendable Trust Funds and Pension Trust Funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when incurred. Exceptions to this general rule include: (1) premiums and discounts on bonds sold may not be recorded and amortized; (2) revenue and faculty salaries of State University System summer sessions are reported in the fiscal year in which the academic session predominately falls; and (3) revenue is recognized in University Restricted Current Funds when expenditures are made for current operating purposes.

To the extent that University current funds are used to finance asset acquisitions, the amounts so provided are accounted for as: (1) expenditures, in the case of normal replacement of movable equipment and library books; (2) mandatory transfers, in the case of required provisions for debt amortization, interest, and equipment renewal and replacement; and (3) transfers of a nonmandatory nature for all other cases.

STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 1984

F. Budget Basis Accounting

The State of Florida follows these procedures in the adoption, amendment, and reporting of budgets and budgetary data.

As provided by Chapter 216, Florida Statutes, each State agency biennially submits a Legislative budget request to the Legislature and to the Executive Office of the Governor. At least 45 days before the scheduled annual Legislative session in each odd-numbered year, the Governor furnishes each senator and representative a copy of his recommended budget for the State. The Governor's recommended budget is referenced to the budget requests of the individual agencies and is separated into two sections respectively entitled "Operations" and "Fixed Capital Outlay."

The Governor also provides estimates of revenues for the General Revenue Fund and for trust funds (the legal basis funds for activities not financed from General Revenue appropriations) of the State. By law, the estimated revenues shall be sufficient to fund recommended appropriations. Such revenue estimates include:

- An estimate of revenues from current revenue sources during the current biennium and during the next biennium;
- An estimate of the effect of recommended changes in revenue sources on revenues from current sources;
- The national and State economic assumptions used in developing the estimates; and
- A delineation of revenues from all sources, which delineation identifies those revenues which are recurring and those which are nonrecurring.

Florida law provides for the Governor's estimates of revenue to be prepared on the basis of legal funds as prescribed in Section 215.32, Florida Statutes, rather than fund types prescribed by generally accepted accounting principles; however, State agencies are required to maintain accounting records providing data for financial statement preparation in accordance with generally accepted accounting principles. Accordingly, budgetary comparisons of authorized and actual expenditures presented on exhibit C have been grouped by fund type, as prescribed by generally accepted

accounting principles, and the budgeted revenues reported represent revenues required to fund authorized expenditures rather than estimates of gross revenues accruing to those funds.

Although specific revenue estimates are not available for the fund types presented on exhibit C, the Florida Consensus Estimating Conference, a group of State officers and employees including the professional staffs of the Governor's Office, the Legislature, and certain other executive agencies, estimated that amounts available for General Revenue Fund appropriation during the 1983-84 fiscal year would total $5,851,900,000 as shown in the following tabulation (in thousands):

Balance Forward from Fiscal Year 1982-83	$ 121,000
Estimated Revenues	5,727,800
Working Capital Fund Interest	2,900
Cancellation of Warrants	200
Total Fiscal Year 1983-84 General Revenue Funds Available	$5,851,900

The General Appropriations Act and supporting Statement of Intent and any other acts containing appropriations are considered the original approved operating budgets for operational and fixed capital outlay expenditures. The Executive Office of the Governor may amend the original approved operating budgets in the manner and to the extent authorized by law. The Comptroller authorizes expenditures to be made on the basis of appropriation releases as authorized by the Executive Office of the Governor. All appropriations are considered to be maximum appropriations and are contingent upon the collection of sufficient revenues to meet and provide for such appropriations. It is the duty of the Governor, as chief budget officer, and the Comptroller to ensure that amounts appropriated and expended do not exceed available resources.

Pursuant to Chapter 216, Florida Statutes, annual appropriations are to be used to control: (1) authorized expenditures incurred during the current fiscal year; (2) encumbrances outstanding at year-end approved for liquidation in the subsequent year; and (3) legal, due, and unpaid obligations relating to prior year appropriations which have

STATE OF FLORIDA
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lapsed. Budgetary information is integrated into the State's accounting system.

Except as noted below, actual data presented on exhibit C was determined in accordance with generally accepted accounting principles and includes authorized expenditures and other financing uses incurred during the fiscal year. As the budgetary basis of accounting described in Chapter 216, Florida Statutes, differs from the basis of accounting used to recognize and report revenues and expenditures in accordance with generally accepted accounting principles, the budgetary data presented in the Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual has been adjusted to permit comparison with actual data.

To present budgeted expenditures and actual expenditures on a comparable basis, budgeted expenditures represent:

- Releases of 1982-83 appropriations approved for 1983-84 expenditures, and
- Releases of 1983-84 appropriations as reduced by amounts of outstanding encumbrances at June 30, 1984, for which expenditure authority was carried forward to the 1984-85 fiscal year as authorized by Section 216.301, Florida Statutes.

Adjustments to permit comparison of amounts authorized for expenditure with amounts appropriated are as follows (in thousands):

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	General Fund	Special Revenue Funds
Current Appropriations	$5,749,499	$ 4,790,309
Additional Authorizations by the Executive Office of the Governor	195,488	3,956,432
Reserves	(34,881)	(60,529)
Donated Food	4,867	90
1984-85 Expenditures Authorized from 1983-84 Appropriations	(58,140)	(1,660,221)
1983-84 Expenditures Charged to 1982-83 Appropriations	70,976	981,560
Budgeted for Operating Transfers Out	(913,419)	(2,455,490)
Continuing Appropriations	2,018	204,129
Total Budgeted Expenditures, Exhibit C	$5,016,408	$ 5,756,280

Actual expenditures and other financing sources (uses) - other shown on exhibit C do not include amounts capitalized during fiscal year 1983-84 as a result of the inception of installment purchase agreements and capital leases. A reconciliation of expenditures and other financing sources (uses) - other as shown on exhibits B and C is as follows (in thousands):

	General Fund		Special Revenue Funds	
	Expenditures	Other Financing Sources (Uses) - Other	Expenditures	Other Financing Sources (Uses) - Other
Amounts Shown by Exhibit C	$4,983,345	$3,051	$4,342,416	$(55,571)
Plus, Amounts Relating to the Capitalization of Assets Acquired by Installment Purchase or Capital Lease	5,194	5,194	1,793	1,793
Amounts Shown by Exhibit B	$4,988,539	$8,245	$4,344,209	$(53,778)

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G. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of money are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund, Special Revenue Funds, and State University System Funds. Encumbrances outstanding at year-end are reported as reservations of fund balances.

H. Cash and Cash Equivalents in Bank

In addition to demand and time deposits, the cash and cash equivalents classification includes short-term investments, such as certificates of deposit, repurchase agreements, and United States Treasury Bills. These investments are stated at cost, which approximates market. As required by State law, public depositories pledge collateral to secure State money on deposit.

I. Investments

Investments, other than fixed-income securities of the Pension Trust Funds, are valued at average cost or cost calculated using the first-in, first-out method. Fixed income securities of the Pension Trust Funds are valued at amortized cost.

J. Inventories

With the exception of the State University System, most inventories consist of expendable supplies although the inventories in most funds include small quantities of goods purchased for resale.

Methods of recording expenditures for inventories include both the consumption method and the purchases method, depending on the type of inventory and individual department accounting policy. Under the consumption method, inventories are recorded as expenditures when used or consumed. Under the purchases method, inventories are recorded as expenditures when purchased rather than when subsequently used.

Inventories accounted for using the purchases method are included on the combined balance sheet by recording an offsetting fund balance reserve for the value of such

inventories reported. The amount of the net increase in fund balances reserved for inventories at June 30, 1984, over June 30, 1983, is included in the adjustments to increase (decrease) beginning fund balances of the General Fund and Special Revenue Funds on exhibit B.

Significant inventory values are reported in the General Fund, Special Revenue Funds, proprietary fund types, and State University System Funds. Accounting methods, including valuation, vary for different inventories. The most common are described below:

General Fund

Most inventories of the General Fund are accounted for using the purchases method and are valued at either cost (using various costing methods) or lower of cost or market.

Special Revenue Funds

Most inventories of the Special Revenue Funds are valued at cost using various costing methods of determining cost.

Proprietary Fund Types

Inventories of proprietary fund types are expensed using the consumption method and are valued at either cost or the lower of cost or market, with cost determined using either the moving-average or last-invoice-price method.

State University System Funds

Inventories reported by the State University System consist of $1,996,130 of expendable supplies and $7,059,481 of goods for resale. Both categories of inventory are expensed when consumed. Most of the inventories are valued at cost using the last-invoice-price method of determining cost.

STATE OF FLORIDA
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K. Fixed Assets and Depreciation

Expenditures for fixed assets acquired or constructed for general governmental purposes are reported in the governmental fund types and Expendable Trust Funds that financed the acquisition or construction, whereas the fixed assets so acquired are capitalized (recorded) at cost in the General Fixed Assets Account Group, except for public domain (infrastructure) general fixed assets which are generally not capitalized. General fixed assets are not depreciated.

Fixed assets acquired or constructed by proprietary fund types, Nonexpendable Trust Funds, and Pension Trust Funds are capitalized in the fund financing the acquisition or construction. They are recorded at cost and depreciated principally on a straight-line basis over useful lives ranging from 30 to 50 years for buildings and improvements and 3 to 10 years for machinery, equipment, and library resources. Revenue-producing toll facilities (roads and bridges) are recorded as improvements other than buildings in the amount of $1,097,079,637. They are considered to be inexhaustible assets and accordingly are not depreciated.

Generally, State University System fixed assets are stated at cost and are not depreciated.

Not included in reported fixed assets are the collections of the Florida State Museum at the University of Florida. The collections contain approximately 6,000,000 biological, archaeological, and ethnographic items. Although these collections are considered irreplaceable and quite valuable, the University has not assigned a dollar value to them.

L. Long-Term Debt

Long-term obligations that will be financed from resources to be received in the future by governmental fund types and Expendable Trust Funds are reported in the General Long-Term Debt Account Group, not in individual funds. Long-term obligations to be financed from proprietary fund types, Nonexpendable Trust Funds, Pension Trust Funds, and State University System Funds are recorded in the applicable funds rather than in the General Long-Term Debt Account Group.

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M. Compensated Absences

Employees earn the right to be compensated during absences for vacation and sick leave. Within limits established by law or rule, unused leave benefits will be paid to employees upon separation from State service. In governmental fund types and Expendable Trust Funds, the cost of leave benefits is recognized when payments are made to employees; however, a long-term liability for unused vacation and vested sick leave benefits has been recorded in the General Long-Term Debt Account Group.

In proprietary fund types, Nonexpendable Trust Funds, and Pension Trust Funds, the cost of vacation and vested sick leave benefits is recognized (accrued) in the period they are earned, and the corresponding liability for payment of such obligations is recorded in the applicable fund rather than in the General Long-Term Debt Account Group. The long-term compensated absences liability of the State University System is recorded in the Unrestricted Current Funds with an offsetting amount to be provided from future appropriations.

In all funds and the account group, the compensated absences amounts are based on June 30, 1984, salary rates and include employer social security and pension contributions at current rates.

2. CASH WITH FISCAL AGENTS

Cash with fiscal agents as reported on the combined balance sheet for the Debt Service Funds, the proprietary fund types, and the fiduciary fund types relates to money transferred to fiscal agents for the payment of principal and interest on maturing bonds. This amount and the related liabilities are not reduced until the Florida State Board of Administration receives evidence from the fiscal agents that principal and interest payments have been made.

3. TAX REVENUE

Florida levies neither a personal income tax nor an ad valorem tax on real or tangible personal property. Taxes are, however, the principal means of financing State operations. A schedule of tax revenues by tax type is presented below (in thousands) with amounts shown net of refunds made during the year:

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Type of Tax	Total	General Fund	Special Revenue Funds	Expendable Trust Funds
Sales Tax	$4,343,336	$3,952,841	$ 390,495	$
Alcoholic Beverage Tax	395,508	395,508		
Cigarette Tax	278,457		278,457	
Corporate Income Tax	363,328	363,328		
Unemployment Compensation Tax	345,243			345,243
Estate Tax	78,884	78,884		
Pari-Mutuel Wagering Tax	114,379	57,564	56,815	
Corporate Excise Tax	42,746	42,746		
Alcoholic Beverage Inventory Tax	8,418	8,418		
Insurance License Tax	1,753	1,753		
Commission Tax	1,151	1,151		
Motor Fuel Tax	569,337		569,337	
Documentary Stamps Tax	296,242		296,242	
Intangible Personal Property Tax	244,869		244,869	
Gross Receipts Utilities Tax	149,577		149,577	
Insurance Premium Tax	137,059		137,059	
Severance Tax on Solid Minerals	86,234		86,234	
Citrus Excise Tax	41,265		41,265	
Workers' Compensation Special Disability Tax	39,391		39,391	
Oil and Gas Production Tax	28,838		28,838	
Utility Regulatory Tax	10,082		10,082	
Corporate Charter Tax	3,530		3,530	
Special Fuel and Motor Fuel Use Tax	2,453		2,453	
Other	1,433	90	1,343	
Total	$7,583,513	$4,902,283	$2,335,987	$345,243

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NOTES TO FINANCIAL STATEMENTS
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4. ALLOWANCE FOR UNCOLLECTIBLE RECEIVABLES

Receivables are presented on the combined balance sheet net of allowances for uncollectibles. Information regarding gross receivables and related allowances is presented below (in thousands):

	Governmental Fund Types				Proprietary Fund Types		Fiduciary Fund Types	University Fund Types	Totals
	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency		
Accounts Receivable	$30,823	$125,313	$ 8	$	$ 8,680	$421	$ 18,300	$28,953	$212,498
Less: Allowance for Uncollectibles	8,288	85,106			4		13,739	3,874	111,011
Net Accounts Receivable	$22,535	$ 40,207	$ 8	$	$ 8,676	$421	$ 4,561	$25,079	$101,487
Taxes Receivable	$ 3,960	$ 24,319	$	$	$	$	$ 7,795	$	$ 36,074
Less: Allowance for Uncollectibles							614		614
Net Taxes Receivable	$ 3,960	$ 24,319	$	$	$	$	$ 7,181	$	$ 35,460
Interest Receivable	$ 8,225	$ 12,309	$122	$4,089	$ 15,376	$511	$102,597	$ 2,145	$151,374
Less: Allowance for Uncollectibles								96	96
Net Interest Receivable	$ 8,225	$ 12,309	$122	$4,089	$ 15,376	$511	$102,597	$ 2,049	$151,278
Loans and Notes Receivable	$ 9,936	$ 20,337	$	$	$227,766	$	$ 7,315	$64,815	$330,169
Less: Allowance for Uncollectibles	1,875	2,755					201	6,658	11,489
Net Loans and Notes Receivable	$ 8,061	$ 17,582	$	$	$227,766	$	$ 7,114	$58,157	$318,680

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5. CHANGES IN GENERAL FIXED ASSETS

Changes during the year in general fixed assets are summarized below (in thousands):

	Balance 7-1-83	Eliminations	Net Additions and Adjustments	Balance 6-30-84
Land	$ 465,603	$	$ 77,118	$ 542,721
Buildings	506,287		75,405	581,692
Improvements Other Than Buildings	95,296		1,706	97,002
Machinery and Equipment	291,869		133,732	425,601
Construction Work in Progress	138,807		47,501	186,308
Library Resources	9,067		1,642	10,709
Leased Property Under Capital Lease			1,475	1,475
Highway Fixed Assets	9,237,653	(9,237,653)		
Standing Timber	212,211		(212,211)	
Other Fixed Assets	15,644		255,256	270,900
Totals	$10,972,437	$(9,237,653)	$381,624	$2,116,408

The amounts shown as eliminations include infrastructure fixed assets such as roads and bridges. The net additions and adjustments include additions and deletions to general fixed assets and adjustments to correct balances.

6. LAW ENFORCEMENT OFFICERS AND FIREFIGHTERS DEATH AND SURVIVOR BENEFITS

Florida self-insures for benefits provided under provision of State law for all State law enforcement officers and firefighters killed in the line of duty. A Special Revenue Fund has been established to administer payment of certain death and survivor benefits, and the Florida Department of Highway Safety and Motor Vehicles has reserved $60,000 of the fund balance of the General Fund to pay death benefits claims for Highway Patrol Officers.

7. RETIREMENT PLANS

Florida's retirement plans are administered by the Florida Department of Administration and consist of employee contributory and employee noncontributory plans that provide for retirement, death, and disability benefits to enrolled members.

Contributions for the fiscal year ended June 30, 1984, totaled $790,728,910 of which $206,803,675 was State contributions and the remainder was from non-State agencies and employees.

Of the 410,030 active members in the various plans as of June 30, 1984, 404,600 (98.7 percent) were members of the Florida Retirement System. The System was created December 1, 1970, to provide a retirement and survivor benefit program for participating public employees. Social security coverage is also provided to all System members. Except for Legislators and elected county officials, membership in the Florida Retirement System is compulsory for all full-time and part-time employees working in established positions for a State department, county governmental unit, district school board, State university, community college, and participating city or special district. Legislators and elected county officials may elect to participate in the System.

Net assets available for benefits as of June 30, 1983, totaled $6,092,602,859. Section 112.63, Florida Statutes, requires the Florida Department of Administration to obtain actuarial reports on the Florida Retirement System prepared and certified by an enrolled actuary. The actuaries reported the following as of July 1, 1983 (in thousands):

Actuarial Present Value of Vested Benefits	$6,382,782
Actuarial Present Value of Nonvested Benefits	1,195,127
Total Benefits, Vested and Nonvested	$7,577,909
Net Assets, Actuarial Value	$6,511,446

An assumed average rate of return on investments of 9 percent underlies the actuarial computations.

Additional information about the Florida Retirement System and other State-administered retirement plans is contained in various publications available from the Florida Department of Administration.

8. CONSTRUCTION COMMITMENTS

The total estimated cost of construction projects in progress and supervised by the Florida Department of Transportation was not available. The balance remaining on these executory construction contracts totaled approximately

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$520,000,000 at June 30, 1984. Construction projects administered by the Florida Department of Transportation are accounted for in Special Revenue Funds.

At June 30, 1984, other major construction commitments of the State of Florida were as follows (in thousands):

Agency/Project Commitments	Total Estimated Cost at 6-30-84	Amount Expended Through 6-30-84	Amount Committed (Appropriation Balance) at 6-30-84
Legislature			
Legislative Building Planning and Design	$ 1,265	$ 873	$ 392
Department of Health and Rehabilitative Services			
Detention Centers, Halfway Houses, Cluster Facilities, and Capital Improvements	55,642	33,451	22,191
Department of Corrections			
Site Acquisition, Correctional Institutions, and Capital Improvements	86,136	30,023	56,113
Department of General Services			
State Buildings and Facilities	74,839	69,147	5,692
Department of Agriculture			
State Farmers' Markets	4,534	2,488	2,046
Forestry Projects	4,060	3,869	191
Other Construction	456	272	184
Department of Education			
Division of Blind Services Facilities	599	51	548
Department of Law Enforcement			
Crime Laboratories	8,790	925	7,865
Department of Natural Resources			
Park Site and Related Construction	14,834	9,254	5,580
Warehouse and Equipment Storage Facilities	4,703	4,662	41
Other Construction	706	670	36
State University System			
Various University Construction Projects	230	135	95
Totals	$256,794	$155,820	$100,974

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9. OTHER COMMITMENTS

Section 253.783, Florida Statutes, provides that upon the deauthorization of the Cross Florida Barge Canal Project by the United States Congress, the Florida Department of Natural Resources shall be authorized to operate and maintain existing lands and interests in lands not disposed of as surplus land and to refund to the counties of the Cross Florida Canal Navigation District their respective shares of the ad valorem taxes paid to the District including interest from the time such taxes were paid until repayment. As of June 30, 1984, the United States Congress had not deauthorized the Cross Florida Barge Canal Project. Liabilities which may arise from deauthorization approximate $32,800,000 at June 30, 1984. The estimated value of lands available for disposition upon deauthorization is $45,167,645 based on land appraisals as of February 1984.

10. BONDS PAYABLE

The various bond indentures providing for the issuance of bonds outstanding at June 30, 1984, contain a number of terms and conditions. Florida is in compliance with all significant terms and conditions.

Terms of revenue bond resolutions generally describe the disposition to be made of net revenues and provide for the establishment of sinking funds and reserve accounts and, in many instances, for the redemption or purchase of outstanding bonds with any money excess to that required for current debt service and reserve account maintenance.

At June 30, 1984, the reported liability for notes and bonds payable consists of the following obligations (in thousands):

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Bond Type/Description of Terms	Interest Rates	Maturity Dates	Balance 6-30-84 (In Thousands)
Enterprise Fund			
Toll Facility Bonds			
The toll facility bonds outstanding at June 30, 1984, consist of serial bonds ($372,444,000) and term bonds ($172,016,000). The bonds are secured by a pledge of toll facility revenues and a portion of the State-assessed gasoline taxes. In addition to the pledge of toll facility revenues and State gasoline taxes, the full faith and credit of the State is also pledged to service $306,473,000 of the bonds reported outstanding at June 30, 1984.	3.00-12.25	1984-2010	$ 544,460
Florida Housing Finance Agency Bonds			
The Florida Housing Finance Agency purchases single-family mortgage loans originated on behalf of the Agency by lending institutions, provides mortgage loans for the construction of multi-family dwellings for low, moderate, and middle income families, and provides loans to and makes deposits with lending institutions for the purpose of making such loans. The bonds and notes are special obligations of the Agency and are not obligations, either general or special, of the State of Florida. Notes and bonds outstanding at June 30, 1984, consist of loan revenue notes ($66,970,000), serial bonds ($93,793,130), and term bonds ($498,108,762). The amount shown is net of unamortized discount of $22,822,209.	5.75-13.40 (Some Floating/ Variable Rates)	1984-2024	636,050
Total Enterprise Fund			$1,180,510
General Long-Term Debt Account Group			
Road and Bridge Bonds			
Road and bridge serial bonds are secured by a pledge of a portion of the State-assessed gasoline tax revenues. The State's full faith and credit is also pledged as security for several road and bridge bond issues. The principal balance outstanding for those issues secured by pledges of both gasoline tax revenues and the full faith and credit of the State amounted to $151,655,000 at June 30, 1984.	10-10.75	1984-2009	$ 484,815
State School Bonds			
State School Bonds are issued to finance capital outlay projects of local government school districts. The bonds mature serially and are secured by a pledge of a portion of the State-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for several State school bond issues. The principal balance outstanding for those issues secured by pledges of both motor vehicle license tax revenues and the full faith and credit of the State amounted to $448,351,000 at June 30, 1984.	3.35-11.00	1984-2004	478,410
Public Education Bonds			
Public Education Bonds are issued to finance capital outlay projects of local school districts and the State University System. The bonds mature serially and are secured by a pledge of the State's gross receipts tax revenues and by a pledge of the full faith and credit of the State of Florida.	5.40-12.75	1984-2013	1,225,560

EXHIBIT - H
(Continued)

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Bond Type/Description of Terms	Interest Rates	Maturity Dates	Balance 6-30-84 (In Thousands)
General Long-Term Debt Account Group (Continued)			
Outdoor Recreation Bonds			
Outdoor Recreation Bonds are issued to acquire lands, water areas, and related resources. The bonds mature serially. State documentary stamp taxes are pledged to service the Florida Outdoor Recreation Council Bonds dated July 1, 1968 (principal amount of $13,600,000 at June 30, 1984). The balance of the Outdoor Recreation Bonds reported as outstanding at June 30, 1984, are secured by a pledge of the full faith and credit of the State of Florida.	4.00-5.75	1984-1998	$ 32,550
Environmental Conservation Bonds			
Environmental Conservation Bonds are issued to finance the purchase of environmentally endangered lands. The bonds mature serially and are secured by a pledge of the full faith and credit of the State.	4.00-6.00	1984-1996	120,220
Save Our Coast Bonds			
Save Our Coast Bonds are used to finance the purchase of environmentally significant coastal property. The bonds mature serially and are secured by a pledge of State Land Acquisition Trust Fund collections (primarily documentary stamp taxes).	7.50-12.70	1984-2008	74,420
Pollution Control Bonds			
Pollution Control Bonds are issued to make funds available for local government acquisition of pollution control facilities. The bonds are to be serviced by revenues pledged by the local governments, and the full faith and credit of the State is pledged as additional security. The bonds mature serially.	4.50-9.75	1984-2010	528,035
Total General Long-Term Debt Account Group			$2,644,010
State University System			
State University System Bonds			
State University System bonds and revenue certificates were issued to construct University System facilities, including student housing. Bonds and revenue certificates outstanding, which include both term and serial bonds, are secured by a pledge of rental revenues and student fee assessments. The amount shown is net of unamortized discount of $587,607.	2.75-11.50	1984-2020	$ 85,238

The annual requirements to amortize notes and bonds payable at June 30, 1984, are as follows (in thousands):

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General Long-Term Debt Account Group

Year Ending June 30	Road and Bridge	State School	Public Education	Outdoor Recreation	Environmental	Save Our Coast	Pollution Control	Total
1985	$ 21,327	$ 54,230	$ 122,425	$ 4,402	$ 16,779	$ 8,501	$ 47,430	$ 275,094
1986	20,902	54,231	122,405	4,311	16,220	8,445	47,704	274,218
1987	19,796	54,171	122,345	4,217	15,661	8,486	47,528	272,204
1988	19,466	54,062	122,420	4,119	15,102	8,522	47,587	271,278
1989	19,351	55,963	122,401	4,019	14,517	8,404	47,588	272,243
Later Years	211,719	398,930	2,552,512	22,291	76,444	159,735	697,500	4,119,131
Totals	312,561	671,587	3,164,508	43,359	154,723	202,093	935,337	5,484,168
Interest	(127,746)	(193,177)	(1,938,948)	(10,809)	(34,503)	(127,673)	(407,302)	(2,840,158)
Principal	$ 184,815	$ 478,410	$ 1,225,560	$ 32,550	$120,220	$ 74,420	$ 528,035	$ 2,644,010

Enterprise Funds

Year Ending June 30	Toll Facility	Florida Housing Finance Agency (1)	Total
1985	$ 51,645	$ 57,615	$ 109,260
1986	51,536	17,305	68,841
1987	53,760	6,415	60,175
1988	52,495	6,935	59,430
1989	51,402	7,480	58,882
Later Years	698,955	563,122	1,262,077
Totals	959,793	658,872	1,618,665
Unamortized Discount		(22,822)	(22,822)
Interest	(415,333)		(415,333)
Principal	$ 544,460	$636,050	$1,180,510

State University System Funds

Year Ending June 30	
1985	$ 8,786
1986	8,819
1987	8,853
1988	8,940
1989	8,989
Later Years	119,007
Totals	163,394
Unamortized Discount	(587)
Interest	(77,569)
Principal	$ 85,238

Note (1) Includes principal only.

Florida has refunded several bond issues. The proceeds of the refunding issues and, in certain instances, additional appropriated revenues have been placed in irrevocable trust accounts and invested in direct obligations of the Federal Government and obligations fully guaranteed by the Federal Government that, together with interest earned thereon, will provide amounts sufficient to meet future payments of principal and interest on the refunded issues. Refunded bonds defeased through the consummation of these refunding transactions are not included in Florida's outstanding long-term debt. Irrevocable escrow accounts held by the Florida State Board of Administration to service the refunded issues are reported in the Agency Funds.

Debt considered defeased consists of the following:

Florida State Board of Education, Higher Education Bonds, Series A through H, issued prior to July 1, 1975, were refunded in 1982 through the issuance of $147,850,000 State Board of Education Public Education Capital Outlay Bonds, Series 2, dated December 1, 1981. The principal balance defeased at June 30, 1984, was $279,365,000.

Florida State Fair Revenue Bonds, Series 1977, were refunded in 1979 through a $2,300,000 appropriation included in Chapter 79-212, Laws of Florida. The principal balance defeased at June 30, 1984, was $2,390,000.

Florida Department of General Services, Alachua County Road Bonds, issued in 1973 and 1976, were refunded in 1983 through the issuance of $8,500,000 Florida Department of General Services, Alachua County Road Bonds, dated May 1, 1983. The principal balance defeased at June 30, 1984, was $2,425,000.

Florida Development Commission, University System Improvement Revenue Bonds, issued in 1962, were refunded in 1982 by the Board of Regents through the use of resources other than proceeds of refunding bond issuances. The principal balance defeased at June 30, 1984, was $10,037,000.

Florida Department of General Services, University System Improvement Revenue Bonds, issued in 1971 and 1972, were refunded in 1982 through the issuance of $43,000,000 University System Improvement Revenue Certificates, Series A, dated January 1, 1982. The principal balance defeased at June 30, 1984, was $32,550,000.

11. INSTALLMENT PURCHASE CONTRACTS AND CAPITAL LEASES PAYABLE

Florida has a number of installment purchase contracts and capital leases providing for the acquisition of machinery and equipment.

The following is a schedule of future minimum payments remaining under the contracts at June 30, 1984 (in thousands):

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	Total	Installment Purchase Contracts	Capital Leases
Enterprise Funds			
For the Fiscal Year Ending June 30:			
1985	$ 2	$ 2	$
Total Minimum Payments	2	2	
Present Value of Payments	$ 2	$ 2	$
Internal Service Funds			
For the Fiscal Year Ending June 30:			
1985	$ 9,832	$ 8,101	$1,731
1986	7,798	6,253	1,545
1987	5,375	4,264	1,111
1988	2,687	2,252	435
1989	648	475	173
Later Years	134		134
Total Minimum Payments	26,474	21,345	5,129
Less, Amount Representing Interest	2,811	2,810	1
Present Value of Payments	$23,663	$18,535	$5,128
Pension Trust Funds			
For the Fiscal Year Ending June 30:			
1985	$ 42	$ 42	$
1986	18	18	
Total Minimum Payments	60	60	
Less, Amount Representing Interest	5	5	
Present Value of Payments	$ 55	$ 55	$

EXHIBIT - H
(Continued)

STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 1984

	Total	Installment Purchase Contracts	Capital Leases
General Long-Term Debt Account Group			
For the Fiscal Year Ending June 30:			
1985	$ 6,063	$ 5,830	$ 233
1986	5,166	5,007	159
1987	3,928	3,777	151
1988	2,209	2,157	52
1989	558	551	7
Total Minimum Payments	17,924	17,322	602
Less, Amount Representing Interest	2,611	2,609	2
Present Value of Payments	$15,313	$14,713	$ 600
State University System Funds			
For the Fiscal Year Ending June 30:			
1985	$ 4,088	$ 3,778	$ 310
1986	3,442	3,132	310
1987	1,123	813	310
1988	957	647	310
1989	429	120	309
Later Years	66	66	
Total Minimum Payments	10,105	8,556	1,549
Less, Amount Representing Interest	1,580	1,205	375
Present Value of Payments	$ 8,525	$ 7,351	$1,174

STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 1984

12. CHANGES IN GENERAL LONG-TERM DEBT

Changes during the year in general long-term debt, other than for the liability for compensated absences, are summarized below (in thousands):

Description	Balance 7-1-83	Additions	Deletions	Balance 6-30-84
Bonds Payable	$2,995,506	$135,000	$486,496	$2,644,010
Installment Purchase Contracts and Capital Leases Payable	8,954	10,108	3,749	15,313
Other Long-Term Liabilities		26	20	6
Total	$3,004,460	$145,134	$490,265	$2,659,329

Included in the amounts reported as deletions are adjustments to recognize the defeasance of bonds reported as payable at June 30, 1983. Bonds which were defeased as of June 30, 1983, but which were included in the amount reported as Bonds Payable as of that date, totaled approximately $290 million.

The long-term liability for compensated absences at June 30, 1984, was determined in accordance with the provisions of National Council on Governmental Accounting (NCGA) Statement 4. The liability for compensated absences as reported at June 30, 1983, included only the liability of those State agencies which had elected to implement the provisions of NCGA Statement 4 prior to its July 1, 1983, effective date. Because of the substantial increase in the number of departments included in the reported liability for compensated absences at June 30, 1984, it was not practicable to determine the changes in the liability which occurred during the fiscal year ended June 30, 1984.

STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 1984

13. OPERATING LEASES

Florida has long-term commitments for assets leased under operating leases. These assets are not recorded on the combined balance sheet, and operating lease payments are recorded as expenditures or expenses of the related funds when paid or incurred. Future minimum lease commitments for noncancellable operating leases as of June 30, 1984, were as follows (in thousands):

Fiscal Year Ending June 30	Operating Lease Commitments
1985	$ 33,200
1986	29,773
1987	27,113
1988	25,415
1989	25,360
Later Years	4,216
Total	$145,077

Total commitments consisted of $6,556,000 for machinery and equipment and $138,521,000 for land and buildings.

14. INTERFUND RECEIVABLES AND PAYABLES

During the course of operations there are numerous transactions between funds. At year-end, amounts to be received or paid within one year are reported as Due from or Due to Other Funds, whereas the noncurrent portion is reported as Advances to or Advances from Other Funds. Individual interfund receivable and payable balances at June 30, 1984, were as follows (in thousands):

STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS
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	Interfund Receivables		Interfund Payables	
	Due from Other Funds	Advances to Other Funds	Due to Other Funds	Advances from Other Funds
General Fund	$ 55,434	$142,238	$203,184	$
Special Revenue Funds:				
County Health Unit Trust Fund	21,946			
Local Government Half-Cent Sales Tax Trust Fund	20,558			
Gas Tax Fund	16,629			
County Revenue Sharing Trust Fund	14,074			
Municipal Revenue Sharing Trust Fund	11,990			
Transportation Working Capital Trust Fund	6,391	128,397		131,000
Legislative Appropriation System and Planning Budget System Fund	36			
Public Education Capital Outlay Trust Fund			114,112	
Cigarette Tax Collection Trust Fund			24,685	
Conservation and Recreation Lands Trust Fund			20,426	
Gas Tax Collection Trust Fund			17,027	
Intangible Tax Trust Fund			16,538	
Severance Tax Solid Minerals Trust Fund			13,565	
Land Acquisition Trust Fund			11,911	
Pari-Mutuel Wagering Tax Collection Trust Fund			5,374	
Insurance Commissioner's Regulatory Trust Fund			4,127	
Corporations Trust Fund			4,012	
State-Federal Relations Trust Fund			3,696	
Documentary Stamp Tax Trust Fund			2,912	
Other	1,981	450	26,276	1,523
Total Special Revenue Funds	93,605	128,847	264,661	132,523
Capital Projects Funds:				
General Revenue Fund Projects	107,611			
Conservation and Recreation Lands Trust Fund	20,426			
Land Acquisition Trust Fund	11,911			
Market Improvements Working Capital Trust Fund			608	
Federal Aid Trust Fund			392	
Special Employment Security Trust Fund			170	
Other	4,919		80	
Total Capital Projects Funds	144,867		1,250	
Debt Service Fund			24	
Enterprise Funds:				
Publications Revolving Trust Fund	22			
Inmate Welfare Trust Fund	29			
Toll Funds		500	5,100	127,597
Housing Finance Agency Trust Fund				6,000
Other	1		131	
Total Enterprise Funds	52	500	5,231	133,597

EXHIBIT - H
(Continued)

STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 1984

	Interfund Receivables		Interfund Payables	
	Due from Other Funds	Advances to Other Funds	Due to Other Funds	Advances from Other Funds
Internal Service Funds:				
Department of General Services Working Capital Trust Fund	$ 618	$	$	$ 1,478
Communications Working Capital Trust Fund	591		24	500
Motor Vehicle Operating Trust Fund	287		13	
Caldwell Data Center Working Capital Trust Fund	238		101	
Treasurer's Working Capital Trust Fund	163			225
Supervision Trust Fund	109			
Revenue Bond Fee Trust Fund	76			
Casualty Insurance Trust Fund			20	
Department of Health and Rehabilitative Services Working Capital Trust Fund			19	
Microfilm Revolving Trust Fund			13	
Architects Incidental Trust Fund			8	
Department of Labor and Employment Security Revolving Trust Fund				225
Other	212		19	100
Total Internal Service Funds	2,294		217	2,528
Trust and Agency Funds:				
Expendable Trust Funds:				
Unemployment Compensation Trust Fund	313		344	
Ringling Museum Investment Trust Fund	150			
Group Health Incentive Plan Trust Fund	53			
Transportation Secondary Trust Fund			372	
State Employees Health Insurance Trust Fund			58	
Other	3		2	
Nonexpendable Trust Funds:				
Ringling Museum Investment Trust Fund			150	
Pension Trust Fund	1,067		424	
Agency Funds:				
Social Security Contribution Trust Fund	12,118		404	
Insurance Companies Receivership Trust Fund			1,803	
Social Security Clearing Trust Fund			12,119	
Other	6		346	
Total Trust and Agency Funds	13,710		16,022	
State University System	185,521		4,894	2,937
Total Interfund Receivables and Payables	$495,483	$271,585	$495,483	$271,585

STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 1984

15. DISTRIBUTION OF CORRECTIONAL WORK PROGRAM ASSETS

In prior fiscal years, the financial position, the results of operations, and the changes in financial position for the Florida Department of Corrections' correctional work programs were reported as an Internal Service Fund. Pursuant to Chapter 946, Florida Statutes, and as of June 30, 1984, the Department had transferred responsibility for management of the various correctional work programs and leased buildings, land, furnishings, equipment, and other chattels used in the operation of each correctional work program to a private nonprofit corporation, Prison Rehabilitative Industries and Diversified Enterprises (d/b/a PRIDE, Inc.), organized under Section 946.01, Florida Statutes. The leases entered into during the fiscal year 1983-84 provided for a lease payment of $1 per year. The results of operations and changes in financial position relating to correctional work programs managed by the Department during the 1983-84 fiscal year and prior to the transfer to PRIDE, Inc., are reported in the accompanying financial statements as an Internal Service Fund.

The leases negotiated between the Department and PRIDE, Inc., transferred certain assets to the nonprofit corporation upon its assumption of program operations. During fiscal year 1983-84, the Florida Department of Corrections transferred assets (cash and inventories) totaling $6,836,553 to PRIDE, Inc. Remaining Internal Service Fund assets and liabilities were retained by the State of Florida, and at June 30, 1984, are reported in the Special Revenue Funds and the General Fixed Assets Account Group, as applicable. The above transactions resulted in the distribution of Correctional Work Program Trust Fund (an internal service fund) Contributed Capital totaling $31,894,586 and Retained Earnings totaling $3,933,821.

16. PRIOR PERIOD ADJUSTMENTS

Adjustments to July 1, 1983, fund balances and retained earnings represent reclassifications necessary to restate balances reported at June 30, 1983, in accordance with generally accepted accounting principles. The combined financial statements for the fiscal year ended June 30, 1983, represented the compilation of individual departmental statements as required by Section 216.102, Florida Statutes. However, those statements did not reflect reclassifications and eliminations necessary to present the State's financial position and results of operations in accordance with generally accepted accounting principles.

STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 1984

17. SEGMENT INFORMATION FOR ENTERPRISE FUNDS

Segment information for selected enterprise funds for the fiscal year ended June 30, 1984, is as follows (in thousands):

	Operating Revenues	Depreciation Expense	Operating Income or (Loss)	Net Income or (Loss)	Property Plant and Equipment Additions	Property Plant and Equipment Deletions	Net Working Capital (1)	Total Assets	Bonds and Other Material Long-Term Liabilities Payable from Operating Revenues	Total Equity	Type of Service Provided
Florida Housing Finance Agency	$58,228	$	$ 3,930	$ 3,930	$	$	$ 9,163	$676,505	$658,109	$ 6,362	Financing for Low and Middle-Income Family Housing
Everglades Parkway	2,558	50	1,807	1,869	2	1	62	16,044	805	15,176	Transportation
Tampa South Crosstown	5,131	109	3,425	(5,445)	162		7,766	209,779	224,266	(36,611)	Transportation
Pinellas Bayway	1,309	8	565	771			372	8,834	9,190	(1,617)	Transportation
Pinellas Sunshine Skyway	5,844	13	5,015	6,753	7	3	19,124	40,574	4,098	36,335	Transportation
Pensacola Beach Bridge	693		405	264			1,719	11,335	14,896	(5,563)	Transportation
Bryant Patton Bridge	431		196	190			557	4,315	2,018	2,226	Transportation
Navarre Bridge	134	2	6	44			84	2,639	734	1,748	Transportation
Brevard Pineda Bennett	2,880	17	1,968	2,274	7	5	5,138	33,044	16,968	15,748	Transportation
Jacksonville Expressway	18,407	47	14,969	14,344	2,215	8	24,794	269,640	86,645	178,115	Transportation
Buccaneer Trail	522	1	(1,296)	(1,296)			52	5,146	18,862	(13,717)	Transportation
Orlando Orange Expressway	12,624	21	10,164	7,932	5,390	3	21,984	158,355	127,697	27,525	Transportation
Central Florida Expressway	769	5	324	497	3		2,286	24,588	16,037	6,347	Transportation
Dade County Expressway	7,569	57	5,173	4,277	4	1	12,058	137,991	75,563	54,424	Transportation
Florida Turnpike	66,469	1,673	32,322	37,612	5,484		88,983	470,140	132,554	325,079	Transportation
Museum of Florida History	91	1	42	43	1		82	91	1	84	Gift Shop
Publication Fund	387	24	64	83	2		89	378	7	134	Publication of Florida Administrative Rules

Note (1) The amount shown for net working capital for the Florida Housing Finance Agency and the various toll facilities represents the excess of restricted assets over liabilities payable from restricted assets

18. NONMONETARY TRANSACTIONS

The State of Florida received for its use donated food from the United States Department of Agriculture (USDA) Redistribution Program. The fair market value of food received, $5,322,000, was recorded as revenue of the receiving governmental funds. The State of Florida also distributes donated food as an agent for the USDA to other qualifying organizations outside the State reporting entity. The value of food received and distributed by the State of Florida as an agent for the USDA is not reported in the accompanying financial statements.

The Florida Department of Health and Rehabilitative Services administers the United States Department of Agriculture Food Stamp Program. Florida issued food stamps valued at $393,551,000 during fiscal year 1983-84 and had food stamps valued at $129,647,000 on hand as of June 30, 1984. The value of food stamps issued is not reported as an expenditure and the value of the food stamps on hand at June 30, 1984, is not reported on the combined balance sheet.

The Florida Department of Natural Resources exchanged land valued at $5,236,220 and $688,780 cash for land appraised at $5,925,000 on Lovers Key and Inner Key. The noncash portion of

the exchange is not reported on the Combined Statement of Revenues, Expenditures, and Changes in Fund Balances.

State Attorneys and Public Defenders of the State of Florida are furnished office space and certain other services by counties under the provisions of Chapter 27, Florida Statutes. The value of these services is not reported on the Combined Statement of Revenues, Expenditures, and Changes in Fund Balances.

19. RELATED PARTY TRANSACTIONS

As permitted by Section 240.299, Florida Statutes, the State University System receives direct and indirect financial support from direct-support organizations situated on campuses. Transactions relating to these organizations are not included in State University System Funds. A summary of assets, liabilities, revenues, and expenditures of direct-support organizations for the last fiscal year reported is tabulated below (in thousands):

Assets	$161,402
Liabilities	$ 69,715
Revenues	$ 67,745
Expenditures	$ 51,884

20. FLORIDA NATIONAL GUARD COST-SHARING AGREEMENTS

The Federal Government and the State of Florida jointly operate the Florida National Guard which is composed of the Florida Army National Guard and the Florida Air National Guard.

The Florida Department of Military Affairs has cost-sharing agreements with the Federal Government for operation and maintenance of certain facilities of the Florida National Guard. The Army Service Funding Agreement provides for a Federal share of 75 percent and State share of 25 percent. The Air Operation and Maintenance Agreement provides for a Federal share of 80 percent and State share of 20 percent. Weekend training and annual training activities are 100-percent Federally funded.

In fiscal year 1983-84, the Florida Department of Military Affairs expended $8,738,052 on the program and the Federal Government expended approximately $91 million. The Federal investment in general fixed assets totaled approximately

$327 million at June 30, 1984. Neither the current expenditures of the Federal Government nor the Federal investment in general fixed assets are included in the amounts reported. These amounts are administered and controlled by the Federal Government.

21. LITIGATION

Because of its size and its broad range of activities, Florida is involved in a number of routine legal actions. Managers of the departments involved believe that the results of such litigation pending or anticipated at the date of these financial statements will not materially affect Florida's financial position. The more significant cases are as follows:

A. Jaffe v. Stephen L. Boyles, State Attorney, Seventh Judicial Circuit, et al., Case No. Civ. 84-379C, United States District Court for the Western District of New York.

The plaintiffs are seeking compensatory and punitive damages in the amount of $200,500,000 plus attorney's fees and costs. The State intends to vigorously defend the case. The nature of the claim is a civil rights suit for alleged violation of international law, Canadian law, United States law, New York law, Florida law, common law tort, abuse of process, malicious prosecution, and loss of consortium.

B. Hughlan Long v. State of Florida, Case No. TCA-82-1056, United States District Court, Northern District of Florida.

This case involves a challenge under Title VII of the Civil Rights Act of 1964, as amended, to the now discontinued practice of the Florida Retirement System (FRS) of using sex-distinct actuarial tables to calculate the monthly benefits payable to those retiring members electing joint and survivor options under the FRS. The case is a class action involving approximately 7,600 retirees who retired after 1972 and before August 1983. The potential range of loss is from zero to $100,000,000, depending upon the method of defining those class members potentially entitled to relief, the measure of that relief, and the treatment of various defenses by the Federal trial and appellate courts. The case is presently pending on motions by both sides to reconsider an order of the trial court granting partial summary judgment in favor of the plaintiff class as to liability and directing further steps toward defining the potential scope of relief. No opinion as to probable outcome can be expressed by legal counsel for a variety of reasons. Any judgment would be

satisfied either from the FRS Pension Trust Fund or by appropriation from the Legislature.

C. Northeastern International Airline v. Department of Revenue; Delta Airlines v. Department of Revenue; Air Jamaica, et al., v. Department of Revenue; LACSA v. Department of Revenue; Eastern Air Lines v. Department of Revenue.

These cases concern Chapter 212, Part II, Florida Statutes, Tax on Sales of Motor and Special Fuels. The constitutionality of this tax was upheld in the Florida Supreme Court in 1984. The airlines have asked the United States Supreme Court to take jurisdiction. Jurisdictional statements have been filed by the airlines and the jurisdictional response of the Florida Department of Revenue will be filed in early 1985. No opinion has been expressed by legal counsel as to the outcome of the case. If the State of Florida prevails, additional annual assessments of $50,000,000 will be subject to collection.

22. GUARANTEES OF INDEBTEDNESS OF OTHERS

The Florida Guaranteed Student Loan Program, administered by the Florida Department of Education (FDOE), guarantees loans made to eligible students by financial institutions. At June 30, 1984, $754 million of student loans had been approved under the Program, and loans totaling $685 million had been made by financial institutions. The United States Department of Education participates in the Program as a reinsurer, and reimburses the FDOE for defaulted loans at rates of up to 100 percent based on the incidence of default. The current reimbursement rate is 90 percent. A potential liability exists for loans defaulted in excess of the Federal reimbursement. The amount of this potential liability is unknown.

The Florida Public Service Commission (FPSC) guarantees loans made by utility companies to customers who implement qualifying energy conservation measures. As of June 30, 1984, the FPSC had guaranteed outstanding loans totaling $2,227,000. The FPSC has the right to seek recovery from the borrower for any amount reimbursed to the utilities.

23. OTHER LOSS CONTINGENCIES

Florida participates in a number of Federally-assisted grant programs. These programs are subject to audits by the grantors or their representatives. Any disallowance as a result of these audits may become a liability of the State.

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24. SELF-INSURANCE

Florida has established self-insurance programs for property, casualty, and medical professional liability losses and has established an employee health insurance program to pay medical claims of employees and covered dependents.

A summary of assets, liabilities, and fund equities of the self-insurance funds at June 30, 1984, is as follows (in thousands):

	Self-Insurance Funds		
	Property and Casualty	Medical Professional Liability	Employee Health
Total Assets	$36,564	$10,533	$39,833
Liabilities and Fund Equities:			
Unearned Premiums	$ 5,131	$ 30	$
Unpaid Claims	19,170	7,502	14,243
Other Liabilities	211	481	543
Fund Equities	12,052	2,520	25,047
Total Liabilities and Fund Equities	$36,564	$10,533	$39,833

These programs are described in more detail below:

A. Property and Casualty Self-Insurance Fund

The Property and Casualty Self-Insurance Fund is administered as an Internal Service Fund. Premium charges are recorded as expenditures or expenses by covered funds and as operating revenue by the self-insurance fund. Coverages include property, general liability, automobile liability, workers' compensation, and Federal civil rights actions. Property is self-insured for actual cash value; liability coverage is provided up to $100,000 per person and $200,000 per occurrence; workers' compensation is provided to comply with applicable law; and Federal civil rights action coverage is unlimited.

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B. Medical Professional Liability Self-Insurance Funds

The Medical Professional Liability Self-Insurance Funds provide dental, medical, and veterinary medical professional liability; comprehensive general liability; and patient's property liability covering faculty, staff, and students engaged in dental, medical, and the veterinary medical programs at the University of Florida and the University of South Florida. The funds are administered as Auxiliary Funds and, accordingly, are reported within the State University System Unrestricted Current Funds. The program's retained risks range from $1,000 per occurrence for patient property losses to $250,000 per occurrence for professional liability up to an aggregate of $2,500,000 for all claims paid during a calendar year. Losses in excess of these individual and aggregate amounts, up to $30 million, are reinsured with commercial insurers.

C. Employee Health Insurance Fund

The Employee Health Insurance Fund is administered as an Expendable Trust Fund. Premium charges paid by funds are recorded as an expenditure or expense and premium receipts are recorded as revenue in the Employee Health Insurance Fund.

25. SUBSEQUENT EVENTS

Bonded debt issued subsequent to June 30, 1984, consisted of the following:

A. Between June 30, 1984, and February 6, 1985, the Florida Housing Finance Agency sold additional bonds totaling $360,270,000. The bonds mature in varying amounts during the period 1986 to 2016 and consist of the following (in thousands):

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Bond Type	Interest Rates From	Interest Rates To	Principal Amount
Serial	6.75	10.5	$121,795
Serial Capital Appreciation	11.10	11.30	4,085
Term	8.50	11.00	149,560
Capital Appreciation	10.70	12.50	16,120
Demand	Floating/Variable		68,710
Total			$360,270

B. Subsequent to June 30, 1984, Toll Facility Bonds totaling $208,500,000 were sold to finance construction projects of the Broward County Expressway Authority and the Sunshine Skyway Bridge which crosses Tampa Bay. The Broward County Expressway Authority issue of $172,500,000 consists of serial and term bonds with interest rates ranging from 9.75 to 9.8 percent and annual installments of $1,500,000 to $57,500,000 through the year 2014. The Sunshine Skyway Bridge Bonds, $36,000,000, bear interest rates ranging from 9.25 to 10.25 percent and require annual installments of $200,000 to $3,400,000 through the year 2010.

C. On February 5, 1985, toll facility bonds totaling $140,000,000 were sold to finance the construction of the Dame Point Expressway in Duval County. Delivery of the bonds is scheduled to occur within four weeks of the date of sale.

D. Subsequent to June 30, 1984, Save Our Coast Bonds, Series D, in the principal amount of $25,000,000 were sold. The bonds mature serially in annual installments of $300,000 to $2,550,000 through the year 2008 and bear interest rates ranging from 8 to 12 percent. Also, subsequent to June 30, 1984, State Board of Education Bonds, Series 1984A, in the principal amount of $1,000,000 were sold. The serial bonds bear interest rates ranging from 8.25 to 12.25 percent, require annual installments of $20,000 to $65,000, and mature in the year 2005.

E. Subsequent to June 30, 1984, State University System bonds totaling $3,500,000 were sold to finance capital projects. The bonds bear an interest rate of 3 percent and mature serially in annual installments of $80,000 to $180,000 through the year 2014. The bonds are secured by a pledge of revenues derived from the operation of student housing facilities.